

# FoolProof New Mexico Academic Standards Personal Finance 2010



**Module # 1 When It Hits The Fan!**  
Core message: Your credit will rule your life.

## 1. Understanding You and your money

1a. Basic fundamentals of money and decision making

1b. Identify the role of money in your life

1c. Explore the common mistakes made with money

1d. Identify the consequences of being irresponsible with money, including the impact on job prospects.

1e. Examine the real-life scary look at financial scams aimed at young people

1f. Identify the real-life potential dangers of poor decision-making regarding money

### Social Studies: Economics [E]

E.IV: Students understand basic economic principles and use economic reasoning skills to analyze the impact of economic systems (including the market economy) on individuals, families, businesses, communities, and governments.

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### Career Readiness [CR]

CR.1 Identify career interests and aptitudes to develop an educational plan which supports personal career goals

CR.2 Utilize and manage resources effectively to produce quality services and products

### Language Arts [LA]

LA.I Reading and Listening: Apply strategies and skills to comprehend information that is read, heard, and viewed.

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LA.II Writing and Speaking: Communicate effectively through speaking and writing.

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## Module # 2 Breathing Without Air!

Core message: You are the only person who determines your credit.

2. Identify what a bad decision is using examples based on teenagers' common mistakes

2a. Explain what credit is

2b. Identify the role of credit in your life

2c. Identify what mistakes can be made with poor credit decisions

2d. Explain the importance of paying on time

2e. Explain the dangers of minimum payments

2f. Identify what a credit score is and identify the five factors that control credit score

2g. Identify and comprehend risk-based lending

### Social Studies: Economics [E]

E.IV: Students understand basic economic principles and use economic reasoning skills to analyze the impact of economic systems (including the market economy) on individuals, families, businesses, communities, and governments.

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## Module # 3 Kick Some Buck!

**Core message: Smart consumers critically evaluate marketing and advertising messages rather than simply accepting them.**

**3. Demonstrate personal responsibility when it comes to credit**

3a. Identify the components of a credit score

3b. Separate the fact from opinion when it you evaluate products and service

3c. Critically evaluate fine print in marketing, advertising and promotion

3d. Identify predatory lending and how it may affect you now and in your future

3e. Explain consumerism and differentiate between your well-being and the corporate well-being

### Social Studies: Economics [E]

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### Career Readiness [CR]

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### Language Arts [LA]

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LA.II Writing and Speaking: Communicate effectively through speaking and writing.



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## Module # 5 Sucker Punch!

Core message: Use credit cards very wisely or you will be hurt.

### 5. Select strategies to use in handling credit cards and debt

5a. Explain how credit cards and other unsecured loans work

5b. Identify and define credit, loan, annual percentage rate, interest and principal

5c. Explain the importance of timely payments

5d. Explain the grace period with credit cards

5e. Identify the dangers of financing long-term debt with credit cards

5f. Compare various credit card offers to identify the ramifications of making purchases with credit

5g. Compare and contrast financial institutions that offer credit cards

5h. Identify the consequences of going over your limit and paying late

5i. Explain how to manage credit responsibly

### Social Studies: Economics [E]

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### Language Arts [LA]

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## Episode One: Burning Money

**Core Message: Burning money introduces the concept that money is a limited and perishable resource: we spend our lives trying to have enough of it, and once we've spent it, it's gone.**

6. Learning to accept responsibility for every spending decision.

6a. How to determine if an expense is a fixed or a variable expense.

6b. Recognizing "good" from "bad" money burns.

6c. The importance of record-keeping in the budgeting and saving process.

6d. How to easily keep detailed records of income and expenses.

6e. Illustrate why savings plans are worthless if they don't work hand-in-hand with a budget.

### Social Studies: Economics [E]

E.IV: Students understand basic economic principles and use economic reasoning skills to analyze the impact of economic systems (including the market economy) on individuals, families, businesses, communities, and governments.

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## Episode Three: Work Less! Make More!

**Core Message:** Incorporates a student's individual seven-day spending record to illustrate the "work less, make more" principle and to help each student understand key money management principles. The episode also emphasizes the importance of savings in maintaining a budget.

<b>8. If you don't have savings, how do you pay for unexpected expenses?</b>						
8a. Demonstrate in an interactive exercise the differences between 'wants' versus 'needs,' and then evaluate each of their own expenses to determine which were 'wants' rather than 'needs.'						
8b. Students work through an interactive exercise on fixed and variable costs, and then determine which of their expenses were fixed or variable.						
8c. Identify in an exercise which illustrates the ease in which many variable expenses can be lowered.						
8d. Show an understanding of impulse buying, and then determine which of their expenditures were "impulse" expenses.						
8e. Students will navigate an interactive exercise which illustrates the impact of unexpected expenses or our quality of life. The exercise requires each student to list his or her own unexpected						

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E.IV: Students understand basic economic principles and use economic reasoning skills to analyze the impact of economic systems (including the market economy) on individuals, families, businesses, communities, and governments.	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
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### Career Readiness [CR]

CR.1 Identify career interests and aptitudes to develop a educational plan which supports personal career goals	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
CR.2 Utilize and manage resources effectively to produce quality services and products						

### Language Arts [LA]

LA.I Reading and Listening: Apply strategies and skills to comprehend information that is read, heard, and viewed	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
LA.II Writing and Speaking: Communicate effectively through speaking and writing.						



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## Episode 5 “Reality Day”

**Core Message:** Students develop a personal short-term and long-term budget.

10. Students develop a short and long-term savings and investing plan.

10a. Allows a student to develop a useable savings and budgeting plan based on the number of months until an individual is on their own and on the short and long-term financial needs of that individual.

10b. Provides long-term online financial tools to allow an individual to monitor daily expenses and savings activity.

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